

EXHIBIT 1

IN THE HIGH COURT OF JUSTICE

Nos 7943

CHANCERY DIVISION



COMPANIES COURT

Before the Honourable Mr Justice Henderson

Monday the 15th day of September 2008

IN THE MATTER OF LEHMAN BROTHERS HOLDINGS PLC

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

DRAFT ORDER

UPON THE UNISSUED APPLICATION of the directors of Lehman Brothers Holdings Plc (company number 1854685) of 25 Bank Street, London E14 5LE (the "Applicants")

AND UPON HEARING Leading Counsel for the Applicants

AND UPON READING the evidence

AND UPON the Applicants undertaking, through Leading Counsel, to issue the Application and to file the evidence as soon as is reasonably practicable

AND UPON the Court being satisfied on the evidence before it that the EC Regulation does apply and that each and all of these proceedings are main proceedings as defined in Article 3 of the EC Regulation

IT IS ORDERED that:

1. Anthony Victor Lomas, Steven Anthony Pearson, Dan Yoram Schwarzmann and Michael John Andrew Jervis (the "Joint Administrators") of PricewaterhouseCoopers LLP, Plumtree Court, London EC4A, 4HT be appointed as joint administrators of Lehman Brothers Holdings Plc;

2. during the period for which this order is in force the affairs, business and property of the Companies be managed by the Joint Administrators in accordance with the Insolvency Act 1986;
3. any act required or authorised under any enactment to be done by either or all of the Joint Administrators may be done by any one or more of the person for the time being holding that office;
4. service of the Application on the Joint Administrators and Mable Commercial Funding Limited be dispensed with;
5. the time for hearing the Application be abridged, pursuant to rule 12.9(2) of the Insolvency Rules 1986, so as to enable this to be heard today;
6. the costs of and incidental to this Application be paid as an expense of the administration;
7. the appointments of the Joint Administrators shall take effect from 07.56 am on 15 September 2008

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